



News Release

Steel Reef Announces Election of Board of Directors

CALGARY, ALBERTA (May 19, 2022) – Steel Reef Infrastructure Corp. (“Steel Reef” or the “Company”) is pleased to announce the director election results from its 2022 Annual General Meeting of Shareholders held on May 19, 2022. All eight nominees recommended by management for election were elected and will hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

The following directors have been re-elected to Steel Reef’s Board of Directors (“Board”): Kevin Clement, Rob Duguid, Steve Magus, Sarah Borg-Olivier, Laryssa Topolnytsky, Greg Pollard, Gregory J. Smith, and Jonathan Stone, who shall continue as Chair.

Steel Reef’s Board brings extensive cross-border inter-disciplinary expertise in finance, energy, equity markets, acquisitions, governance, compensation, people and culture, communications, infrastructure, and engineering and looks forward to continuing to support the management team’s direction.

The Board of Directors also want to thank Mr. McVicar for his time and dedication to the success and growth of Steel Reef as he retires from the Board. We wish him well in all future endeavors.

For more information on Steel Reef’s Board, please view their biographies on the Company’s website: www.SteelReef.ca.

About Steel Reef

Formed in 2012, Steel Reef is a privately held midstream energy company which captures, processes and transports associated natural gas. Since inception, the Company has deployed over \$1.0 billion into a cohesive portfolio of essential infrastructure assets in the Western Canadian Sedimentary Basin and Bakken resource play with a view to maximizing long-term shareholder value.

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Forward-Looking Information

Certain statements contained in this release are forward-looking in nature, including with respect to the election of directors and management appointments and the anticipated benefit to the Company, including expectations regarding the Company’s ability to capitalize on potential investments and increase value for investors. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or are not statements of historical fact should be viewed as “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Steel Reef to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and Steel Reef undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.